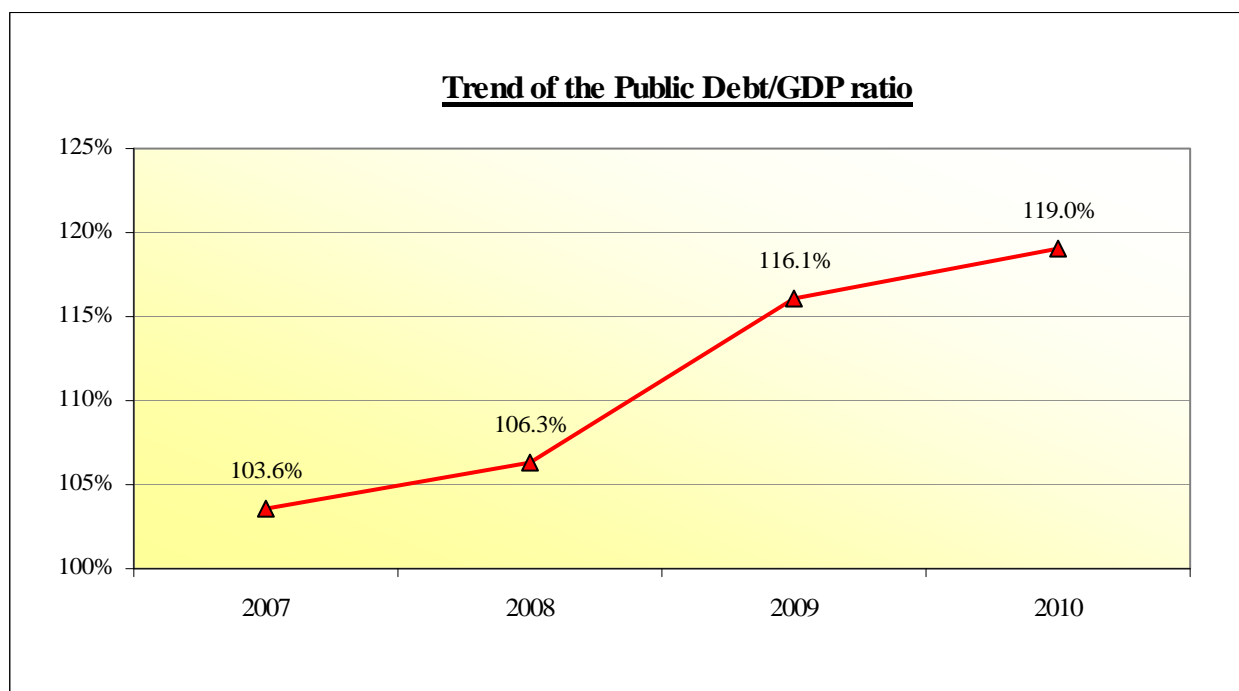


The **public debt** (or **general government debt**) is the consolidated gross nominal value of the liabilities of the general government sector, outstanding at the end of each year.

The debt is constituted by currency and deposits, securities other than shares – excluding financial derivatives – and loans, as defined in ESA 95.

Year	Public Debt <i>(millions of euro)</i>	GDP <i>(millions of euro)</i>
2007	1.602.115	1.546.177
2008	1.666.603	1.567.761
2009	1.763.864	1.519.702
2010	1.843.015	1.548.816

Source: Ministry of Economy and Finance – Reporting of government deficit/surplus and debt levels to the European Commission in accordance with Council Regulation (EC) N° 3605/93 as amended by Reg. N° 2103/05



The **government bonds outstanding** is the amount of the securities issued by the Treasury on the domestic market (BOTs, CTZs, CCTs, BTPs and BTP-€s) and in the international capital markets (Global Bond, MTN and Commercial Paper programs), ,

As of 31 December 2010 the government bonds account for 83 per cent of public debt,

Public Debt breakdown as at 31/12/2010

